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Bulletin of Business Research

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The Trend of Business

IN THE UNITED STATES

Business Activity, as measured by the *New York Times* index for the four weeks ending November 18, was 3 per cent above the previous four weeks but was fractionally below the corresponding period of 1943.

Freight Car Loadings for the four weeks ending November 11 were down 1 per cent from the previous four weeks but were 5 per cent above the corresponding period for the last year. For the first ten months of the year as compared with the same period last year, business activity and freight car loadings each gained 3 per cent.

Industrial Production as measured by the Federal Reserve Board index was down 1 per cent in October from September, 7 per cent from October, 1943, and for the first ten months of the year was 1 per cent below the same period last year.

Steel Production was up 2 per cent for October from September but was 3 per cent below October, 1943, and for the first ten months of the year was fractionally above the same period last year.

Retail Trade continued to increase through October. Sales of independent retailers were up 6 per cent in October from September, 7 per cent from October, 1943, and 8 per cent for the first ten months of the year as compared with the same period last year. Department store sales were up 7 per cent in October from September, 13 per cent from October, 1943, and 9 per cent for the first ten months of the year. Chain store sales were up 2 per cent in October from September, 9 per cent from September, 1943, and

(Continued on Page 8)

Economic Changes During the Fifth Year of War

Many profound changes have occurred on the economic front over the past five years during which time precedents have been broken and innovations introduced. The extent of these changes, in a large part, are reflected in the trends of the many different business indicators. Along with these quantitative changes, qualitative changes of a socio-economic nature have also taken place. The later subjective changes, while not measurable in quantitative terms, can be better understood and more fully appreciated if viewed in terms of, or along with, the magnitudes of the measurable economic changes. The accompanying table gives the per cent change, by years, of significant business indicators while the chart shows graphically the changes in economic activity over the past five years.

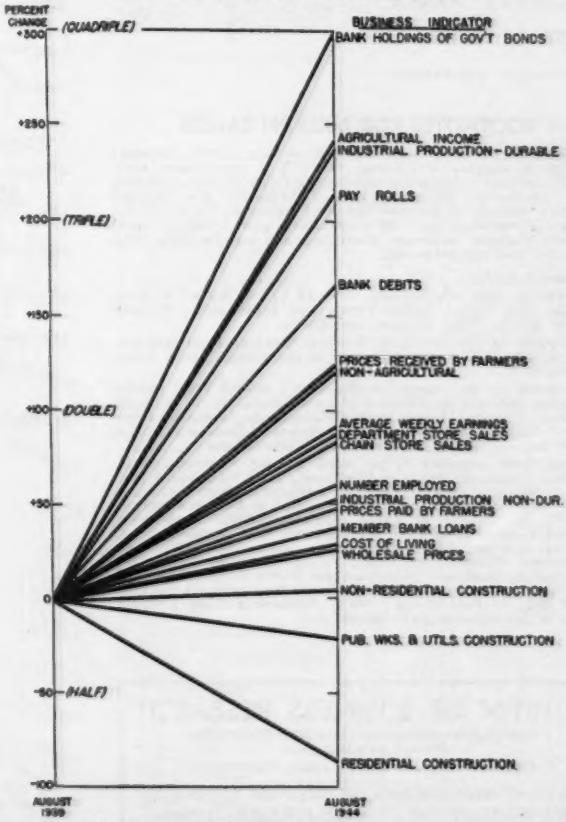
General Business Activity—Since payments for most debts are made by checks drawn against the accounts of "individuals" at banks, changes in general business activity are mirrored to a large extent by changes in the volume of bank debits. By the end of the fifth year of war, August, 1944, the volume of bank debits was up 160 per cent from August, 1939. It should be kept in mind that the volume of bank debits reflects not only changes in the volume of production and prices but also changes in the manner of distribution, that is, changes in the channel of distribution and in the degree of vertical combinations.

Income Payments—Cash income payments from the marketing of farm products to farmers as a group increased more than did the income to any other large group. Agricultural income was up about 239 per cent in August, 1944, from August, 1939. Salaries and wages increased 145 per cent for the same period while total income payments increased 122 per cent indicating, thereby, that rents, interest, royalties, dividends and entrepreneurial withdrawals increased something less than 122 per cent.

Manufacturing Employment and Pay Rolls—By the close of the fifth year of war, employment was up 58 per cent; pay rolls, 214 per cent; average hourly earnings, 60 per cent; and average weekly earnings, 87 per cent. The in-

(Continued on Page 3)

PER CENT CHANGE IN BUSINESS ACTIVITY IN THE U. S. FROM THE BEGINNING OF THE WAR AUGUST, 1939, TO AUGUST, 1944



Source: Accompanying table on page 8.

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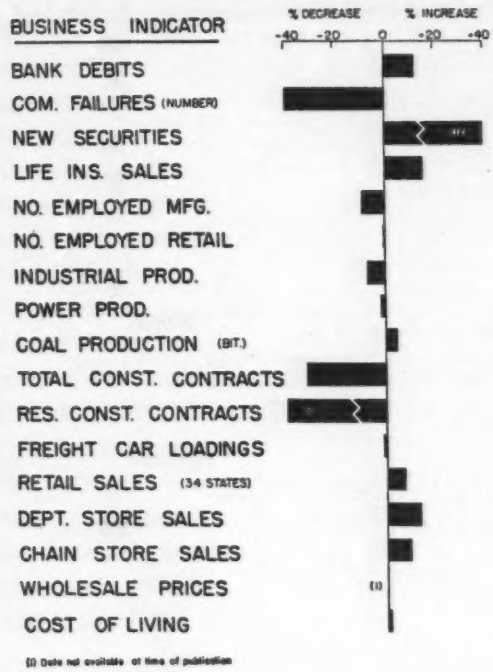
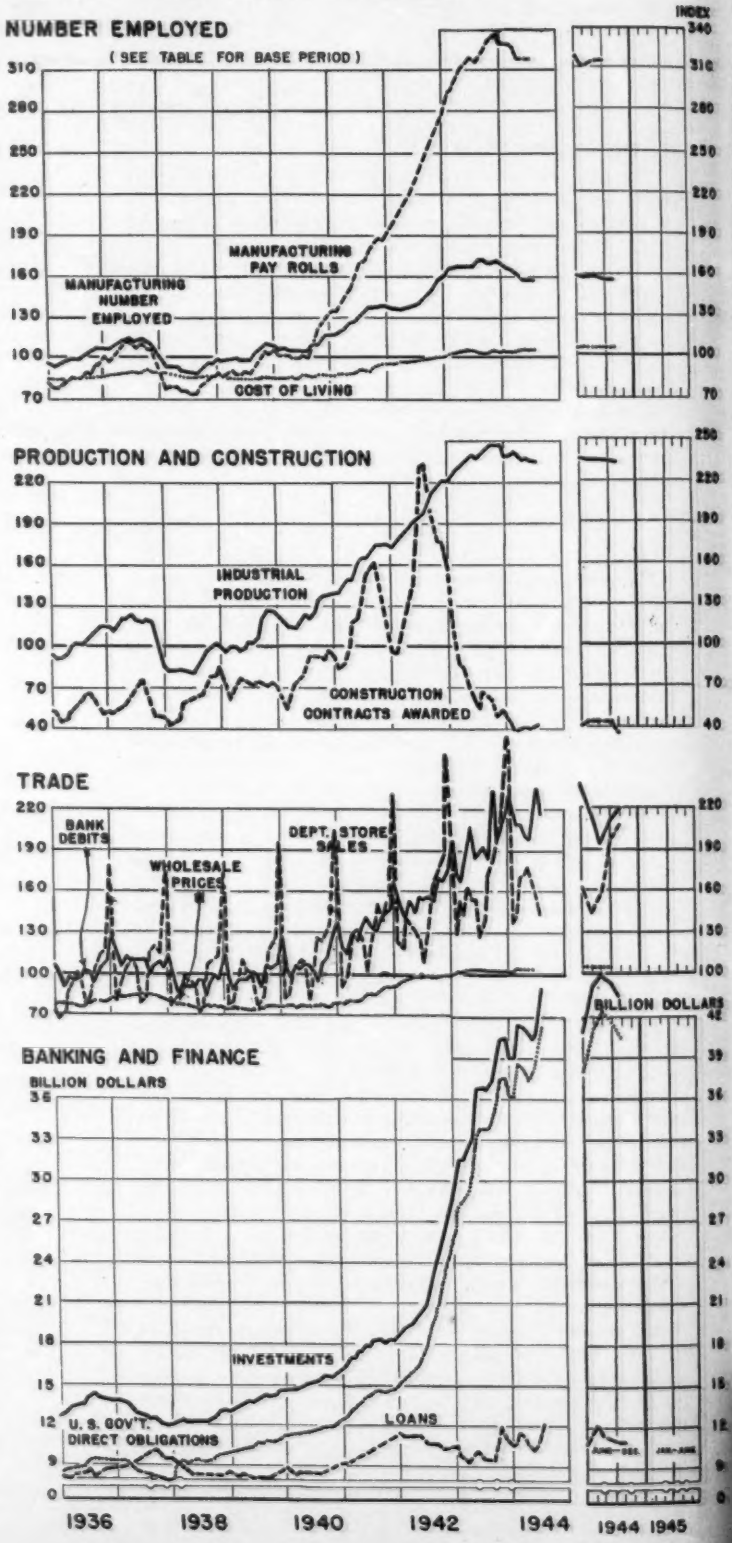
Business in the United States

Nov. 1944 Compared with Nov. 1943





FOOTNOTES FOR BULLETIN TABLES

[p]Preliminary; [z]Less than 0.5%; [y]More than 1,000% increase; †Change in number of failures; [a]Figures in parentheses show number of firms reporting this month; [b]Data not available; [c]Only percentage change available; [d]Adjusted for seasonal changes; [e]Bureau of Business Research estimate; [f]Adjusted for number of working days; [g]Not including government financed projects; [h]Includes additions, alterations and repairs along with residential and nonresidential.

Primary Sources:

Computed from original data collected by the Bureau of Business Research from: [1]Local Power and Light Co's.; [2]County Clerk of Courts; [3]Ohio Cleaners and Dyers.

Computed by the Bureau of Business Research from data collected in cooperation with: [4]Bureau of the Census, U. S. Dept. of Commerce.

Computed by the Bureau of Business Research from special tabulations supplied by: [5]Bureau of Labor Statistics, U. S. Dept. of Labor; [6]Federal Power Commission; [7]Life Insurance Sales Research Bureau; and from data of: [8]Board of Governors of the Federal Reserve System; [9]F. W. Dodge Corporation.

Other Data Sources: [10]*New York Times*; [11]Association of American Railroads; [12]Dun & Bradstreet, Inc.; [13]American Iron & Steel Institute; [14]*Steel* Magazine; [15]Federal Reserve Board; [16]U. S. Dept. of Agriculture; [17]*Commercial & Financial Chronicle*; [18]U. S. Bureau of Labor Statistics; [19]Wards Reports; [20]Federal Power Commission; [21]Bituminous Coal Division, U. S. Dept. of Interior; [22]U. S. Steel Corporation; [23]F. W. Dodge Corporation; [24]*Chain Store Age*; [25]U. S. Dept. of Commerce; [26]Fairchild Publications; [27]Standard and Poor's Corp.; [28]Dept. of Rural Economics, O. S. U.; [29]National Industrial Conference Board; [30]R. L. Polk & Co.; [31]War Production Board; [32]Ohio Bureau of Unemployment Compensation.

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U. S. Reference Data

ITEM — Unit or Index — Base Period	Oct. 1944	Sept. 1944	Change from Last Month: Oct. 1944 from Sept. 1944	Change from Last Year: Oct. 1944 from Oct. 1943	Change from Last Year: 10 months 1944 from 1943
General Business					
Totals, or Average Indexes for 4 Weeks Ended on Indicated Dates			%	%	%
Bus. Activ.[10] 11/18/44 . *Comp.Norm.*	140	136	+ 3	— x	+ 3
Fght. Car Load.[11] 11/11/44...*Thous.*	3,555	3,588	— 1	+ 5	+ 3
Com. Failures[12] 11/18/44...*Number*	61	69	— 12	— 59	— 63
Calendar Months					
•Bank Dbts. (Excl. N.Y.C.)[3,7] *1935-39*	220	211	+ 4	+ 12	+ 10
Total Inc. Payments[23,4] ... "	235	233	+ 1	+ 8	+ 10
Salaries and Wages Income[23,4] "	260	258	+ 1	+ 7	+ 10
Nonagricultural Income[23,4] "	231	230	+ x	+ 8	+ 11
Agr. Inc. (Cash from Mktgs)[16] "	369	294	+ 25	+ 9	+ 7
Life Ins. Sales[7] ..... "	124	109	+ 14	+ 15	+ 17
Steel Ingot Oper. Rate[13]..*%Capacity*	95	93	+ 2	— 6	— 3
Securities Issued[17]—New..*Mil. Dol.*	178	42	+324	+212	+113
Securities Issued—Refunding " "	721	436	+ 65	+401	+119
Employment and Pay Rolls[19]					
•No. Employed—Mfg.....*1939*	155	156	— 1	— 9	— 5
No. Empl'd—Trade—Retail..... "	100	97	+ 4	— x	— 1
No. Empl'd—Trade—Whl'sale... "	97	95	+ 2	+ 3	— 1
•Pay Rolls—Manufact..... "	314	313	+ x	— 5	+ 2
Production					
•Industrial Prod.[13].....*1935-39*	232	234	— 1	— 7	— 1
Munitions Production[21] *1942*	110	110	0	— 4	+ 17
Elec. Power Prod.[22]..*Mil. of K.W.H.*	19,222	18,709	+ 3	— 2	+ 6
Bitum. Coal Prod.[11]....*Thous. Tons*	51,500	50,010	+ 3	+ 4	+ 7
Steel Prod.[13] *Av.Weekly Tons Thous.*	1,711	1,681	+ 2	— 3	+ x
Pig Iron Prod.[14].....*Thous. Tons*	5,200	4,988	+ 4	— 2	+ 2
Shipmts—U.S. Stl. Cp.[14] *Thous. Tons*	1,775	1,734	+ 2	— 1	+ 5
Mach. Tool Shipments[21]....*Mil. Dol.*	38	36	+ 4	— 52	— 59
Construction (Value of Contracts Awarded—37 Eastern States)					
•Total (Index)[18] 3 Mo. Mov.Av. *1923-25*	37	40	— 8	— 21	— 43
Total[23] .....*Thous. of Dol.*	144,845	175,739	— 18	— 32	— 42
Residential[23] ..... " "	23,805	24,470	— 3	— 66	— 59
Nonresidential[23]..... " "	68,841	87,175	— 21	— 14	— 43
Public Works & Util.[23]. " "	52,199	64,094	— 19	— 18	— 26
Distribution					
Retail Sales (34 states)[25].....%	e	e	+ 6	+ 7	+ 8
•Dept. Stores Sales[15] *1935-39*	210	196	+ 7	+ 13	+ 9
Chain St. Sales[24] *Av.SameMo.1929-31*	197	194	+ 2	+ 9	+ 6
Prices					
•Wholesale Commod. Prices[13].... *1926*	104	104	+ x	+ 1	+ 1
•Cost of Living[20].....*1935*	105	105	+ x	+ 1	+ 1
Retail Food Prices[13] *1935-39*	136	137	— x	— 1	— 2
Dept. Store Prices[20] .....*Jan. 1931*	113	113	0	+ x	+ x

Banking and Finance

ITEM — Unit	Nov. 15 1944	Nov. 17 1943	Nov. 18 1942	Change from Last Month Amt.	Change from Last Year Per Ct
Federal Reserve Banks[15]				$	%
U. S. Govt. Securities.....*Mil. Dol.*	17,941	9,772	4,673	+925	+ 84
Member Bank Borrowing.. " "	357	34	8	+209	+950
Member Banks—101 Cities[15]					
•Total Loans ..... " "	11,283	11,311	10,172	+236	— x
Business & Agr. Loans and Open Market Paper .... " "	6,328	6,435	6,547	+218	— 2
Brok. & Other Secur. Lns... " "	2,510	2,294	843	+ 28	+ 9
Real Estate Loans ..... " "	1,061	1,128	1,209	— 2	— 6
Other Loans..... " "	1,317	1,378	1,548	— 9	— 4
•Total Investments ..... " "	42,760	4,678	27,733	—280	+ 5
• U. S. Govt. Obligations..... " "	39,883	37,857	24,423	—247	+ 5
Demand Deposits ..... " "	38,417	32,649	29,698	+2,527	+ 18
Time Deposits ..... " "	7,626	6,019	5,235	—155	+ 27
Money[15]					
Money in Circulation ..... " "	24,717	19,559	14,465	+618	+ 26
Monetary Gold Stock ..... " "	20,694	22,096	22,741	— 31	— 6
Security Markets[27]					
Stock Prices—354 Ind..*Index, 1935-39*	104	91	77	—2.5	+ 14
" " —20 Rails " "	104	85	72	+0.1	+ 22
" " —28 Util. " "	91	84	66	—1.3	+ 8
Bond Yld—Corp. Al+(highest gr.) %	2.759	2.800	2.849	+0.004	— 1

•Indicates Series Charted (Page 2). For Sources and Footnotes, see Page 2.

Reference Data—Ohio →

ITEM	Unit or Index Base Period	Oct. 1944	Sept. 1944	Change from Last Month: Oct. 1944 from Sept. 1944	Change from Last Year: Oct. 1944 from Oct. 1943	Change from Last Year: 10 months 1944 from 1943
General Business						
				%	%	%
•Bank Debits[6,7] (16 cities)	1935-39	232	224	+ 4	+ 11	+ 10
Commercial Failures[13]	Number	3	5	— 2†	0	— 42†
" Liabilities[13]	Thous. Dol.	50	58	— 6	+ 6	— 19
Life Ins. Sales[7]	1935-39	115	106	+ 8	+ 6	+ 14
Agr. Income[28]—total	1924-28	217	189	+ 15	— 2	+ 8
Meat Animals	" "	240	220	+ 9	— 4	+ 15
Dairy Products	" "	176	179	— 2	+ 2	+ 1
Grains	" "	296	183	+ 62	+ 11	+ 22
Poultry and Eggs	" "	162	145	+ 12	— 10	— 10
•Electric Power Produc.[6,7]	1935-39	213	212	+ 1	+ 1	+ 10
Bit. Coal Production[25]	Thous. tons	2,663	2,633	+ 1	+ 3	+ 5
Construction (Value of Contracts Awarded)[9,7]						
•Total (Index)	1935-39	55	63	— 13	— 42	— 41
Residential	"	24	31	— 24	— 80	— 66
Nonresidential	"	78	90	— 13	— 27	— 35
Public Works & Utilities	"	66	71	— 7	— 41	— 22
Distribution						
Retail Sales—Independent Stores[4] (934)[a]	(See p. 3)	c	c	+ 3	+ 8	+ 4
•Dept. Store Sales[4] (31)[a]	1935-39	218	205	+ 7	+ 12	+ 6
Dyers' & Cleaners' Sales[3] (25)[a]	1939	237	219	+ 8	+ 13	+ 10
Passgr. Car Reg.[3] (45-cos.)	Number	304	145	+110	— 34	b
Truck Reg.[3] (45 cos.)	"	299	215	+ 39	— 35	b
Used Car Reg.[3] (44 cos.)	"	16,629	16,240	+ 2	— 17	b
Living Costs (6 cit.)[20]	Jan. 1939	126	126	0	+ 2	+ 3
Placements, Unemployment and Unemployment Compensation[22]						
Placements by U.S.E.S.	Number	66,397	72,652	— 9	+ 7	+ 19
Reg. for Work with U.S.E.S.	"	b	9,476	b	b	b
Total Benefit Payments	Thous. Dol.	38	46	— 17	— 29	— 81
Av. Receiving Benefits	Number	650	826	— 21	— 40	— 41
Wkly. Benefits Per Recipient	Dol.	14.62	14.57	+ x	+ 8	+ 11
Unemployment Comp. Fund.	Mil. Dol.	414	402	+ 3	+ 27	—

Employment, Pay Rolls and Earnings[5]

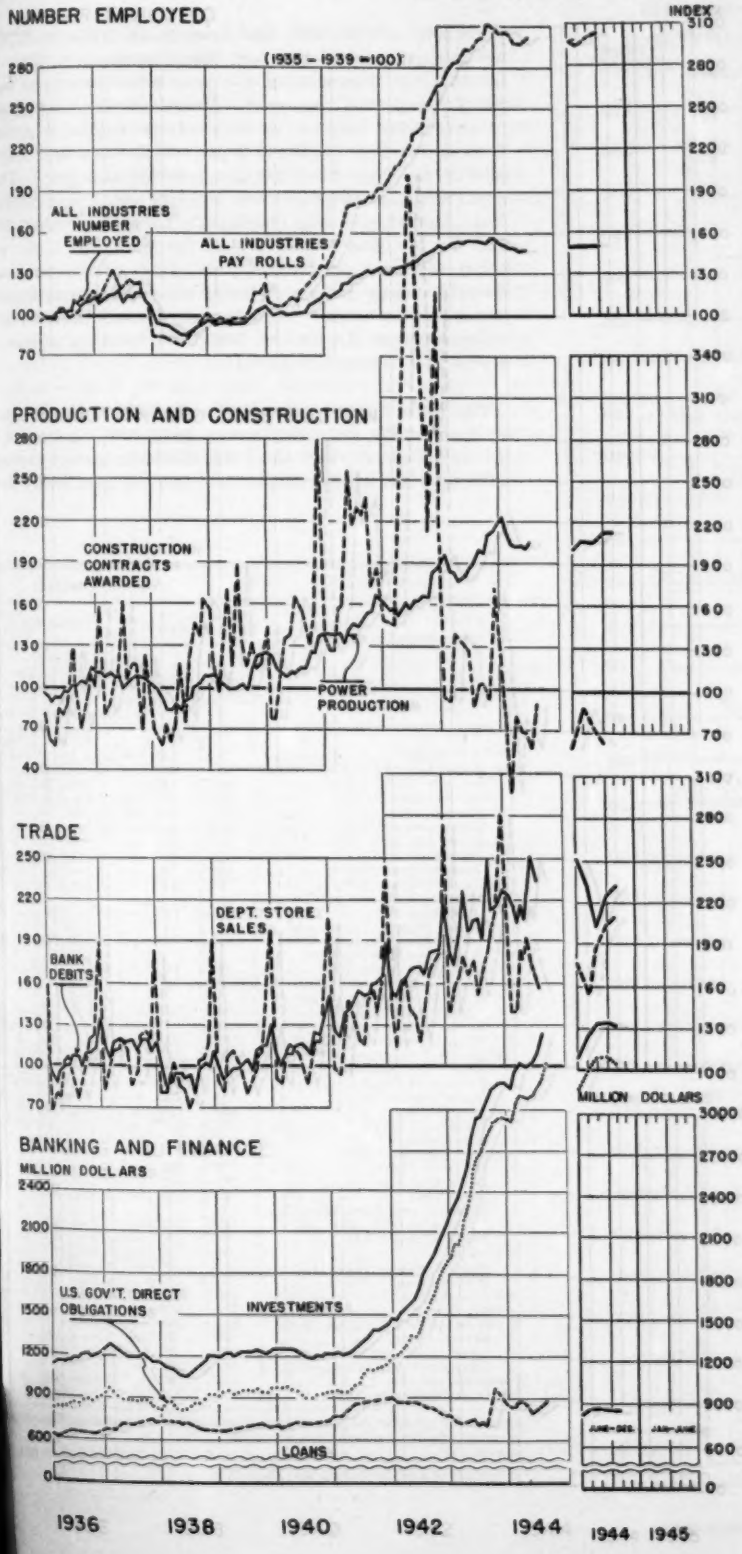
ITEM	Unit or Index Base Period	Sept. 1944	Aug. 1944	Sept. 1944 from Aug. 1944	Sept. 1944 from Sept. 1943	9 months 1944 from 1943
				%	%	%
Number Employed:						
• Total (8618)[a]	1935-39	147	147	— x	— 5	— 3
• Manufacturing (2491)[a]	"	160	161	— 1	— 5	— 3
• Trade and Pub. Util. (5034)[a]	"	101	100	+ 1	— x	— 1
Construction[g] (903)[a]	"	102	103	— 1	+ 4	+ 5
Pay Rolls—Mfg. (2491)[a]	"	337	334	+ 1	— x	+ 4
Man-Hours—Mfg. (2463)[a]	"	212	217	— 2	— 6	— 1
Wage Earner Mfg. (2463)[a]						
Av. Weekly Earnings	Dol.	53.50	52.79	+ 1	+ 4	+ 7
Av. Hours Worked	Number	46.2	46.8	— 1	0	+ x
Av. Hourly Rate	Dol.	1.16	1.13	+ 3	+ 5	+ 7

Banking (4th Federal Reserve District)[18]

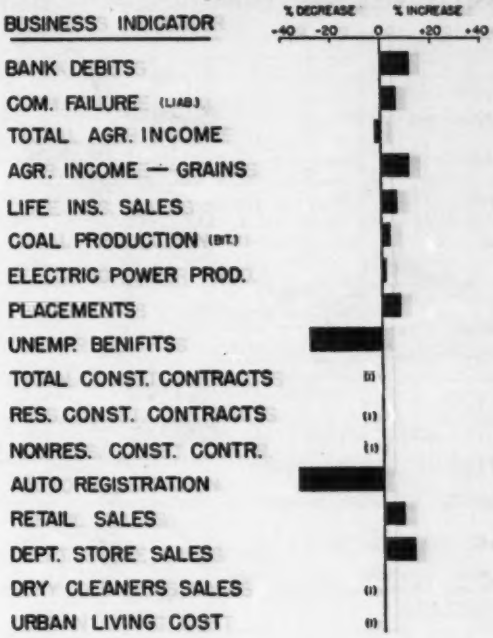
ITEM	Unit	Nov. 15 1944	Nov. 17 1943	Nov. 18 1942	Change from Last Month Amt.	Change from Last Year Per Ct.
Cleveland Federal Reserve Bank					$	%
U. S. Gov. Securities	Thous. Dol.	1,688,001	809,059	428,024	+13,923	+ 1
Member Bank Borrowings	" "	1,010	305	460	—7,810	+221
Member Banks—4th District						
•Total Loans	Mil. "	845	908	781	— 2	— 6
Bus. & Agr. Loans and Open Mkt. Paper	" "	407	427	418	+ 3	— 5
Brok. & "Other Secur." Lns.	" "	155	136	27	— 6	+ 14
Real Estate Loans	" "	163	170	180	0	— 4
Other Loans	" "	120	167	161	+ 1	— 28
•Total Investments	" "	3,573	3,193	2,110	— 28	+ 12
• U. S. Gov. Obligations	" "	3,331	2,948	1,845	— 32	+ 13
Demand Deposits	" "	3,133	2,688	2,403	+161	+ 17
Time Deposits	" "	1,038	849	768	+ 26	+ 22

• Indicates Series Charted (page 3). For Sources and Footnotes, see Page 2.

Business in Ohio



Nov. 1944 Compared with Nov. 1943



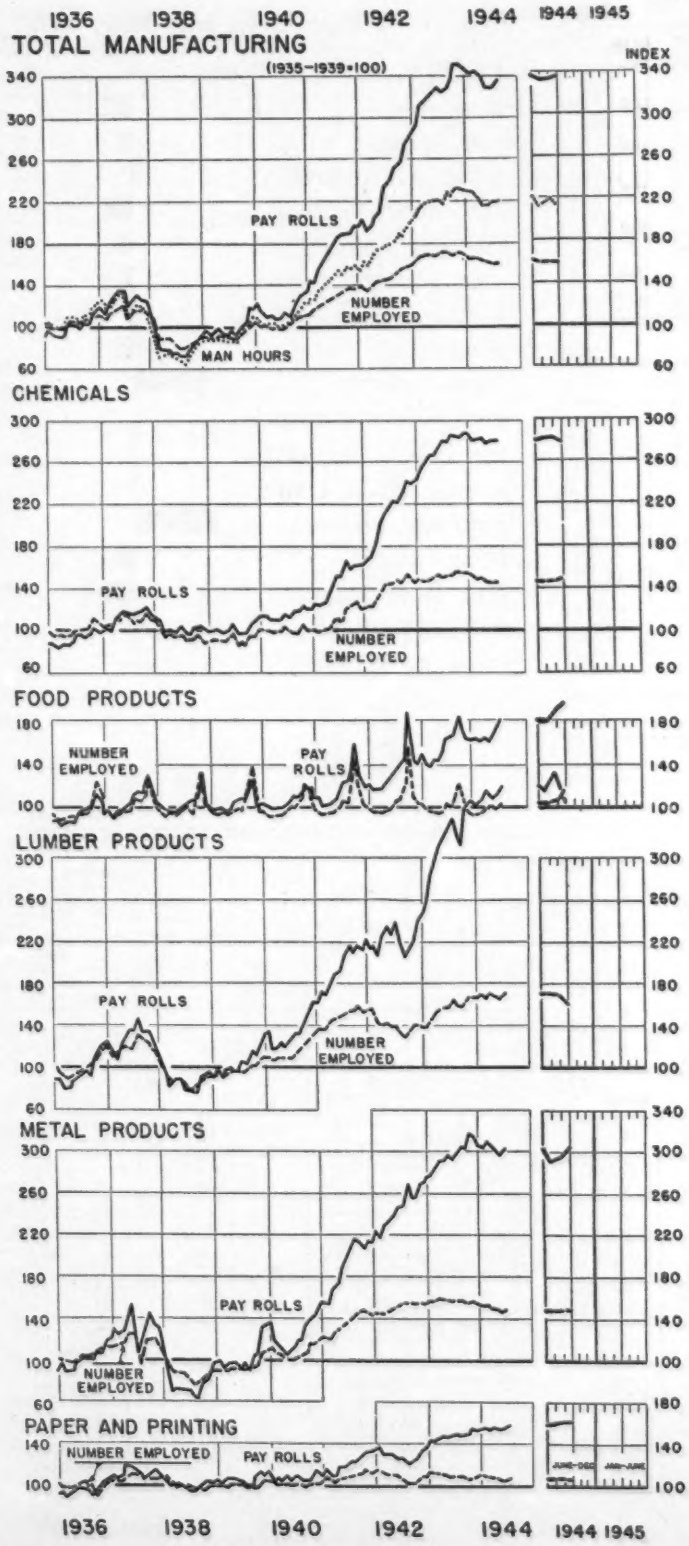
(1) Data not available at time of publication

RETAIL SALES — INDEPENDENT STORES IN OHIO[4]

KIND OF BUSINESS	Stores	Sales Oct. 1944	Changes in Sales from Last Mo. Oct. 1944 from Sept. 1944	Last Year Oct. 1944 from Oct. 1943	Last Year 10 Mos. 1944 from 1943
	Number	$000	%	%	%
FOOD	147	1,009	— 6	— 1	+ 6
Candy & Confectionery	8	28	+ 9	+ x	+ 5
Groceries (no meats)	18	118	— 16	— 1	+ 3
Groceries (with meats)	116	844	— 5	— 1	+ 6
Meat markets	5	18	— 1	+ 12	+ 14
APPAREL	98	3,199	+ 7	+ 7	+ 4
Men's clothing	40	788	+ 16	+ 12	+ 3
Family clothing	21	703	+ 7	+ 5	— 3
Women's clothing	15	1,424	+ 4	+ 8	+ 7
Shoe stores	22	284	— 5	— 3	+ 4
AUTOMOTIVE	53	889	+ 8	+ 19	— 2
Motor vehicles	49	879	+ 8	+ 20	— 2
FURNITURE	78	1,358	+ 9	+ 22	— 5
Furniture	59	1,243	+ 8	+ 18	— 5
Household appl. & radios	17	100	+ 18	+ 96	— 25
BUILDING	182	2,211	+ 3	— x	+ 3
Lumber & Bldg. material	48	1,188	+ 7	— 9	— 1
Hardware	129	988	— 1	+ 18	+ 9
EATING AND DRINKING	87	1,312	+ 3	+ 7	+ 9
Restaurants	75	1,231	+ 4	+ 6	+ 8
Drinking places	12	81	+ 1	+ 15	+ 19
OTHERS					
Country general	55	260	— 5	— 7	+ 2
Department stores	31	17,106	+ 9	+ 10	+ 6
Drug stores	109	560	+ 2	+ 9	+ 10
Florists	5	36	+ 4	+ 2	+ 16
Filling stations	14	115	+ 1	+ 8	+ 6
Jewelry	54	577	+ 12	+ 1	+ x
Sporting goods	6	67			
All lines:	934				
Weighted by annual sales—1939 census			+ 3	+ 8	+ 4
Adjusted for number of working days			— 1	+ 8	+ 3

For Footnotes and Sources, see Page 2.

Number Employed, Pay Rolls, nd M



Employment in Ohio was down fractionally in Septem- tionally ber from August, 5 per cent below September, 1943, and ters we for the first 9 months of the year was 3 per cent below rolls in the same period last year. Manufacturing employment Septem dropped 1 per cent in September from August, 5 per cent 1943, a from September, 1943, and 3 per cent for the first 3 quar- cent ab ters of the year from the same period last year. Trade major and utilities employment was up 1 per cent in September Septem from August, was only fractionally below September, 1943 creases and for the first 3 quarters of the year was 1 per cent below the same period last year. Four of the ten major manufacturing industry groups reported employment increases in September from August, and six decreases. As compared with September, 1943, two industry groups reported increases and 8 decreases.

Man 2 per ce tember, quarter lic utili but we cent fo major hours w reporte

Pay Rolls were up 1 per cent in September from August up fractionally from September, 1943, and 4 per cent for the first 3 quarters of the year. Manufacturing pay rolls were up 1 per cent in September from August, were frac

INDUSTRIAL GROUP	Number Employed[5]					Index 1935–39=100
	Index 1935–39=100		Change			
	Sept. 1944	Aug. 1944	Sept. 1944 from Aug. 1944	Sept. 1944 from Sept. 1943	9 months 1944 from 1943	Aug. 1944
			%	%	%	
TOTAL (8618)[a]	147	147	— x	— 5	— 3.2	300
All Manufacturing (2491)	160	161	— 1	— 5	— 3.7	334
Chemicals (158)	148	146	+ 1	— 6	— 3.1	253
Food Products (245)	118	110	+ 7	— 4	+ 1.8	186
Bakery (63)	103	104	— 1	+ x	— 1.3	173
Miscellaneous (182)	119	109	+ 10	— 7	+ 4.5	184
Lumber Products (127)	163	171	— 5	+ 4	+ 11.8	388
Furniture (54)	169	176	— 4	+ 3	+ 11.5	420
Miscellaneous (73)	112	118	— 5	— 1	— 4.0	204
Metal Products (586)	147	148	— 1	— 6	— 4.2	298
Foundry Products and Drop Forgings (25)	187	187	— x	— 10	— 7.1	385
Pipes, Pumps, Valves and Plumbers' Supplies (18)	81	83	— 2	+ 10	— 10.9	151
Screw Machine Products and Hardware (42)	145	144	+ 1	— 12	— 1.7	295
Sheet Metal Work (79)	136	137	— x	+ 6	+ 0.3	302
Steel Works and Rolling Mills (81)	121	121	— x	— 7	— 10.5	241
Stoves and Furnaces (35)	133	135	— 2	+ 8	+ 11.0	231
Miscellaneous (306)	215	218	— 1	— 8	— 4.1	413
Paper and Printing (283)	105	107	— 2	— 2	— 1.8	161
Paper, inc. Stationery (24)	104	106	— 1	— 5	— 3.9	193
Print. and Publish. (161)	104	106	— 2	+ 2	— 1.7	149
Miscellaneous (98)	108	112	— 4	— 7	— 3.4	187
Rubber Products (48)	144	143	+ x	+ 1	+ 3.1	292
Tires and Tubes (15)	146	145	+ 1	+ 1	+ 9.0	301
Miscellaneous (33)	132	136	— 3	— 1	+ 5.2	280
Stone, Clay, and Glass Products (169)	99	101	— 2	— 8	— 3.4	167
Brick and Tile (60)	77	79	— 3	— 7	— 12.4	128
Glass (20)	97	99	— 2	— 9	— 4.9	181
Vitreous and Semi-Vitreous China and Pottery (35)	117	119	— 1	— 3	— 4.8	153
Miscellaneous (54)	73	74	— 2	— 28	— 10.9	182
Textiles (149)	80	81	— 1	— 9	— 10.7	162
Men's Clothing (56)	81	82	— x	— 5	— 3.4	155
Miscellaneous (93)	74	75	— 2	— 11	— 11.7	176
Vehicles (119)	290	289	+ x	— 6	+ 4.5	711
Misc. Manufacturing (126)	126	128	— 1	— 4	— 0.2	238
Trade and Public Utilities (5034)	101	100	+ 1	— x	— 1.7	148
Service (341)	96	97	— 1	— 3	— 3.0	130
Trade (Ret. & Whsl.) (4151)	101	99	+ 2	+ x	— 2.9	140
Transport. & Pub.Util. (542)	100	100	— x	— 1	— 3.0	162
Construction[g] (993)	102	103	— 1	+ 4	+ 1.0	192
Mines and Quarries (190)	*	*	— 2	b	b	*

Indexes of number employed and of pay rolls are based on the emp of 974,79 ment of 929,201 persons in 6,673 firms.

NOTE: Machinery group is included in the total indexes but is not s for public

For sources and footnotes, see Page 2.

s, nd Man-Hours in Ohio Industry

eptem- 3, and below yment r cent 3 quar- Trade tember , 1943 r cent major ent in- es. As ups re-

August ent for y rolls e frac

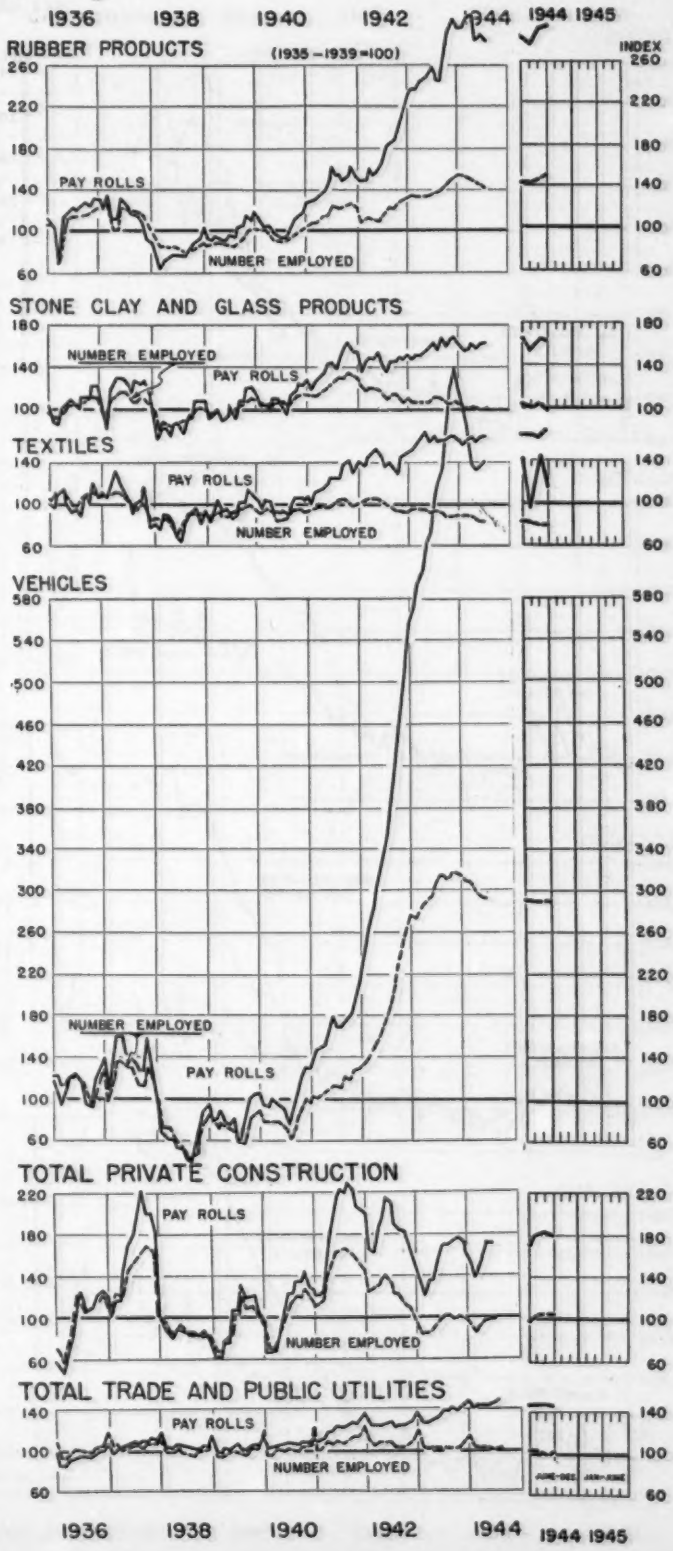
tionally under September, 1943, and for the first 3 quarters were 4 per cent above the same period last year. Pay rolls in trade and public utilities were down 1 per cent in September from August but up 6 per cent from September, 1943, and for the first 3 quarters of the year were 8 per cent above the same period last year. Four of the ten major manufacturing groups reported pay roll increases in September from August, and seven groups reported increases from September, 1943.

Man Hours worked in manufacturing industries dropped 2 per cent in September from August, 6 per cent from September, 1943, and were down 1 per cent for the first 3 quarters of the year. Man hours worked in trade and public utilities dropped 2 per cent in September from August but were up 2 per cent from September, 1943, and 1 per cent for the first 3 quarters of the year. Three of the ten major manufacturing groups reported increases in man hours worked in September from August, and three groups reported increases from September, 1943.

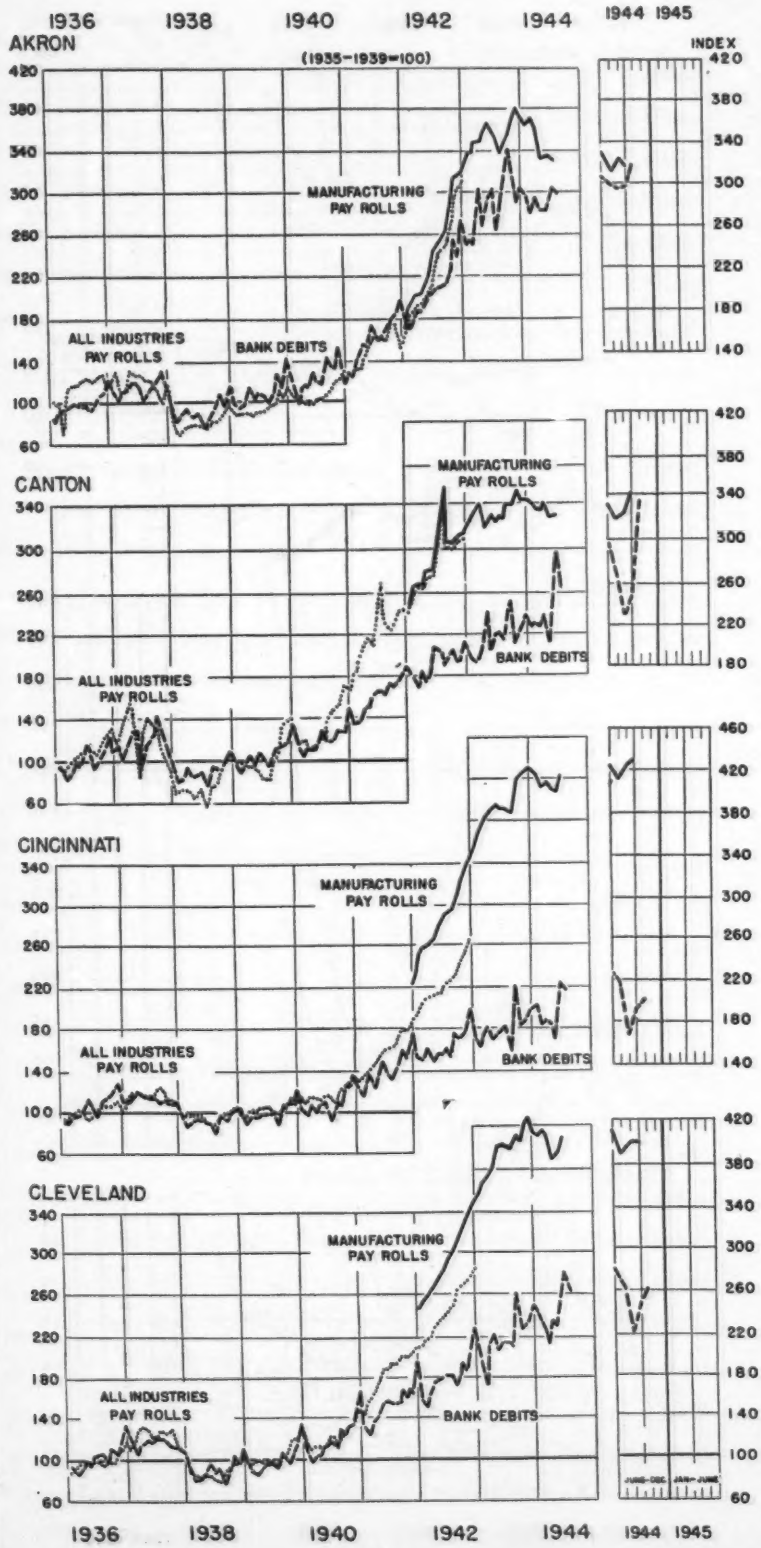
	Pay Rolls[5]					Man-Hours[5]				
	Index 1935-39=100		Change			Index 1935-39=100		Change		
	9 months 1944 from 1943	Aug. 1944	Sept. 1944 from Aug. 1944	Sept. 1944 from Sept. 1943	9 months 1944 from 1943	Sept. 1944	Aug. 1944	Sept. 1944 from Aug. 1944	Sept. 1944 from Sept. 1943	9 months 1944 from 1943
	%		%	%	%			%	%	%
	[illegible]	300	+ 1	+ x	+ 4	b	b	b	b	b
	[illegible]	334	+ 1	— x	+ 4	212	217	— 2	— 6	— 1
	[illegible]	283	— 1	— 1	+ 3	184	185	— 1	— 4	— 2
	[illegible]	186	+ 4	+ 6	+ 11	127	120	+ 6	— x	+ 4
	[illegible]	173	+ x	+ 4	+ 7	115	117	— 2	+ x	+ 1
	[illegible]	184	+ 5	+ 6	+ 14	121	111	+ 9	— 2	+ 7
	[illegible]	383	— 8	+ 13	+ 18	203	220	— 8	+ 9	+ 9
	[illegible]	420	— 8	+ 14	+ 21	210	229	— 8	+ 10	+ 13
	[illegible]	204	— 7	— 11	— 11	127	137	— 7	— 10	— 13
	[illegible]	298	+ 1	— x	+ 1	192	195	— 2	— 4	— 4
	[illegible]	385	— 1	— 8	— 4	229	241	— 5	— 12	— 8
	[illegible]	151	— 1	+ 19	— 4	95	97	— 3	+ 11	— 9
	[illegible]	295	— 3	— 11	— 3	179	187	— 4	— 15	— 8
	[illegible]	302	+ x	+ 11	+ 10	180	185	— 3	+ 5	+ 4
	[illegible]	241	+ 6	+ 4	— 1	165	163	+ 1	+ 1	— 4
	[illegible]	281	+ 3	+ 15	+ 33	161	164	— 2	+ 6	+ 20
	[illegible]	418	— 3	— 5	+ 4	268	279	— 4	— 9	— 2
	[illegible]	161	— 1	+ 6	+ 7	117	122	— 4	+ 1	+ 1
	[illegible]	193	— 2	+ 5	+ 6	129	133	— 3	+ 1	+ 2
	[illegible]	149	— 1	+ 8	+ 8	114	118	— 3	+ 5	+ 2
	[illegible]	187	— 2	— 2	+ 2	124	130	— 4	— 6	— 2
	[illegible]	292	— 1	+ 6	+ 17	200	201	— 1	+ 1	+ 9
	[illegible]	301	— x	+ 6	+ 18	216	216	— x	+ 2	+ 9
	[illegible]	230	— 3	+ 6	+ 18	182	189	— 5	— 2	+ 5
	[illegible]	167	— 2	+ 3	+ 2	102	105	— 3	— 4	— 4
	[illegible]	128	— 3	+ ω	— 7	83	87	— 5	— 1	— 7
	[illegible]	181	— 1	+ 6	+ 12	100	103	— 3	— 3	+ 1
	[illegible]	153	— 3	+ 4	— 1	93	97	— 4	— 3	— 8
	[illegible]	132	— 2	— 21	— 23	85	88	— 3	— 22	— 27
	[illegible]	162	+ 3	+ 4	+ 2	101	100	+ x	— 6	— 8
	[illegible]	155	+ 6	+ 11	+ 5	109	107	+ 3	+ 2	— 5
	[illegible]	176	+ 1	— 1	+ x	95	96	— 1	— 11	— 10
	[illegible]	711	— 4	— 5	+ 9	388	408	— 5	— 10	+ 2
	[illegible]	228	+ 2	+ 1	— 3	201	200	+ x	— 2	+ 4
	[illegible]	148	— 1	+ 6	+ 8	106	108	— 2	+ 2	+ 1
	[illegible]	130	— x	+ 4	+ 6	101	102	— 1	— 4	— 4
	[illegible]	140	— x	+ 7	+ 7	100	101	— 1	+ 1	— 1
	[illegible]	162	— 1	+ 4	+ 9	119	122	— 3	+ 4	+ 7
	[illegible]	132	— 1	+ 4	+ 8	b	b	b	b	b
	b	c	— 8	b	b	c	c	— 8	b	b

he empl of 974,796 persons in 8,618 firms; indexes of man-hours, on the employ-

is not a for publication separately.



Business Conditions in



AKRON

Retail sales of 30 independent retailers rose 14 per cent from September, 2 per cent from October, 1943, and 1 per cent in the first 10 months of the year as compared with the same period in 1943. Bank debits in October increased 7 per cent from September, 2 per cent from October, 1943, and 3 per cent for the year to date. Industrial power consumption declined 9 per cent from September but was up 21 per cent from October, 1943. The total value of building permits rose 12 per cent from September.

September all manufacturing employment increased fractionally from August but declined 11 per cent from September, 1943. Manufacturing pay rolls declined 2 per cent from August.

CANTON

October sales of 32 independent retailers increased 4 per cent both from September and from October, 1943, and 6 per cent for the year to date. Bank debits declined 4 per cent from September but increased 14 per cent from October, 1943, and 12 per cent in the first 10 months of the year as compared with the same period in 1943.

All manufacturing employment in September declined 4 per cent from August, 8 per cent from September, 1943, and 4 per cent in the first 10 months of 1944 as compared with the same period in 1943. Manufacturing pay rolls rose 5 per cent from August but were down 4 per cent from September, 1943.

CINCINNATI

Sales of 48 independent retailers in October were up 3 per cent from September, 12 per cent from October, 1943, and 9 per cent in the first 10 months of the year as compared with the same period in 1943. Retail food prices dropped 2 per cent both from September, 1944, and October, 1943. Bank debits rose 6 per cent from September, 12 per cent from October, 1943, and 5 per cent for the year to date. The total value of building permits rose 18 per cent from September.

September employment in manufacturing declined 2 per cent from August and 4 per cent from September, 1943. Construction employment was down 2 per cent from August but increased 2 per cent both from September, 1943, and for the year to date.

CLEVELAND

October sales of 94 retailers rose 8 per cent both from September and October, 1943, and 2 per cent in the first 10 months of 1944 as compared with the same period in 1943. Retail food prices in October declined 1 per cent from September and from October, 1943. Bank debits increased 6 per cent from September, 15 per cent from October, 1943, and 14 per cent for the year to date. The total value of building permits declined 71 per cent from September and 43 per cent from October, 1943.

All manufacturing employment in September declined 1 per cent from August and 6 per cent from September, 1943. Construction employment was down 1 per cent from August.

ITEM — Unit or Index — Base Period	Oct. 1944	Sept. 1944	Change from Last Month: Oct. 1944 from Sept. 1944	Change from Last Year: Oct. 1944 from Oct. 1943	Change from Last Year: 10 months 1944 from 1943
GENERAL BUSINESS INDICATORS					
Akron			%	%	%
Retail Sales—Independent Stores[4] (30)[a] %	e	e	+ 14	+ 2	+ 1
Auto Registrations:[3] New Cars *Number*	9	8	+ 13	— 79	— 67
" " New Trucks "	40	18	+122	+344	+ 37
Cost of Living[20] ..... *Jan. 1939*	126	126	+ x	+ x	+ x
• Bank Debits Index[2,7] *1935-39*	320	299	+ 7	+ 2	+ 3
Commercial Failures[13] ..... *Number*	0	0	0	0	— 4†
" Liabilities[13] ..... *Thous. Dol.*	0	0	0	0	— 65
Indust. Power Consumption[1,7] ... *1935-39*	340	374	— 9	+ 21	+ 28
Val. Bldg. Permits[2,7]—Total[5] ... "	610	544	+ 12	— 10	— 37
Residential ..... "	1,239	833	+ 49	— 9	— 47
Nonresidential ..... "	156	322	— 52	+ 10	— 36
Canton					
Retail Sales—Independent Stores[4] (32)[a] %	e	e	+ 4	+ 4	+ 6
Auto Registrations:[3] New Cars *Number*	4	3	+ 33	— 85	— 76
" " New Trucks "	20	11	+ 82	+186	+ 50
• Bank Debits Index[2,7] *1935-39*	238	248	— 4	+ 14	+ 12
Commercial Failures[13] ..... *Number*	0	0	0	0	0
" Liabilities[13] ..... *Thous. Dol.*	0	0	0	0	— 79
Val. Bldg. Permits[2,7]—Total[5] ... *1935-39*	95	179	— 47	— 76	— 50
Residential ..... "	117	204	— 43	— 23	— 74
Nonresidential ..... "	19	184	— 89	— 98	— 44
Cincinnati					
Retail Sales—Independent Stores[4] (48)[a] %	e	e	+ 3	+ 12	+ 9
Auto Registrations:[3] New Cars *Number*	10	15	— 33	— 77	— 82
" " New Trucks "	25	20	+ 25	— 91	— 44
Cost of Living[20] ..... *Jan. 1939*	122	123	— 1	— x	+ x
Retail Food Price Index[18] *1935-39*	133	136	— 2	— 2	— x
• Bank Debits Index[2,7] ..... "	203	191	+ 6	+ 12	+ 5
Commercial Failures[13] ..... *Number*	1	0	+ 1†	+ 1†	— 4†
" Liabilities[13] ..... *Thous. Dol.*	30	0	+ y	+ y	+ 3
Val. Bldg. Permits[2,7]—Total[5] ... *1935-39*	17	14	+ 18	+ 89	+ 13
Residential ..... "	0	0	0	—100	— 64
Nonresidential ..... "	2	3	— 45	+ 4	— 5
Steel Ind. Oper. Rate[12] *4 Wks. Av. % Cap.*	86	90	— 4	— 6	— 5
Cleveland					
Retail Sales—Independent Stores[4] (94)[a] %	e	e	+ 8	+ 8	+ 2
Auto Registrations:[3] New Cars *Number*	48	47	+ 2	— 71	— 62
" " New Trucks "	44	31	+ 42	+ 63	+ 37
Cost of Living[20] ..... *Jan. 1939*	127	127	— x	+ 3	+ 1
Retail Food Price Index[18] *1935-39*	142	143	— 1	— 1	— x
• Bank Debits Index[2,7] ..... "	263	248	+ 6	+ 15	+ 14
Commercial Failures[13] ..... *Number*	1	4	— 3†	+ 1†	— 19†
" Liabilities[13] ..... *Thous. Dol.*	16	48	— 67	+ y	— 62
Val. Bldg. Permits[2,7]—Total[5] ... *1935-39*	102	355	— 71	— 43	+ 38
Residential ..... "	29	31	— 6	— 92	— 31
Nonresidential ..... "	44	1,196	— 96	+562	+413
Steel Ind. Oper. Rate[12] *4 Wks. Av. % Cap.*	94	88	+ 7	+ 1	— 2

EMPLOYMENT AND PAY ROLLS[5]

ITEM — Index — Base Period	Sept. 1944	Aug. 1944	Sept. 1944 from Aug. 1944	Sept. 1944 from Sept. 1943	9 months 1944 from 1943
Akron			%	%	%
No. Employed, All Manuf. (95)[a] .. *1935-39*	180	179	+ x	— 11	— 7
" " Construction[g] (49)[a] "	112	111	+ 1	+ 15	— 9
• Pay Rolls, All Manuf. (95)[a] ..... "	317	323	— 2	— 11	— 3
" " Construction[g] (49)[a] ... "	270	282	— 4	— 15	+ 7
Canton					
No. Employed, All Manuf. (81)[a] .. *1935-39*	177	185	— 4	— 8	— 4
• Pay Rolls, All Manuf. (81)[a] ..... "	340	325	+ 5	— 4	— 4
Cincinnati					
No. Employed, All Manuf. (425)[a] . *1935-39*	199	203	— 2	— 4	— 2
" " Construction[g] (182)[a] "	66	67	— 2	+ 2	+ 2
• Pay Rolls, All Manuf. (425)[a] .... "	427	422	+ 1	+ 1	+ 6
" " Construction[g] (182)[a] .. "	105	107	— 2	+ 9	+ 12
Cleveland					
No. Employed, All Manuf. (615)[a] . *1935-39*	178	180	— 1	— 6	— 4
" " Construction[g] (265)[a] "	169	171	— 1	+ 10	+ 9
• Pay Rolls, All Manuf. (615)[a] .... "	401	400	+ x	— 2	+ 1
" " Construction[g] (265)[a] .. "	209	206	+ 1	+ 12	+ 16

• Indicates Series Charted (page 6). For Sources and Footnotes, see Page 2.

GENERAL BUSINESS INDICATORS

ITEM — Unit or Index — Base Period	Oct. 1944	Sept. 1944	Change from Last Month: Oct. 1944 from Sept. 1944	Change from Last Year: Oct. 1944 from Oct. 1943	Change from Last Year: 10 months 1944 from 1943
Columbus			%	%	%
Retail Sales—Independent Stores[4] (43)[a] %	*	*	+ 10	+ 18	+ 10
Auto Registrations:[2] New Cars *Number*	10	14	— 29	— 76	— 83
" " New Trucks "	30	28	+ 7	+ 67	+ 93
Retail Food Price Index[12] *1935-39*	129	129	— 1	— 2	— 2
• Bank Debits Index[5,7] ..... "	178	180	— 1	+ 5	+ 10
Commercial Failures[12] ..... *Number*	0	0	0	— 1†	— 40
" Liabilities[12] ..... *Thous. Dol.*	0	0	0	—100	— 82
Val. Bldg. Permits[5,7]—Total[b] ... *1935-39*	50	10	+398	+107	— 28
Residential ..... "	3	0	+ x	— 89	— 87
Nonresidential ..... "	119	9	+ x	+ x	+419
Dayton					
Retail Sales—Independent Stores[4] (35)[a] %	*	*	+ 3	— 5	— 11
Auto Registrations:[2] New Cars *Number*	0	8	—100	—100	— 80
" " New Trucks "	6	12	— 50	— 25	— 3
Cost of Living[20] ..... *Jan. 1939*	124	124	+ 1	+ 2	+ 1
• Bank Debits Index[5,7] *1935-39*	240	234	+ 3	+ 7	+ 4
Commercial Failures[12] ..... *Number*	0	0	0	0	+ 1†
" Liabilities[12] ..... *Thous. Dol.*	0	0	0	0	+ x
Indust. Power Consumption[1,7] ... *1935-39*	215	211	+ 2	+ 3	+ 8
Val. Bldg. Permits[5,7]—Total[b] ... "	51	61	— 17	— 91	— 68
Residential ..... "	42	40	+ 6	— 97	— 84
Nonresidential ..... "	32	62	— 47	— 33	+140
Toledo					
Retail Sales—Independent Stores[4] (52)[a] %	*	*	+ 10	+ 8	+ 9
Auto Registrations:[2] New Cars *Number*	3	3	0	— 86	— 68
" " New Trucks "	14	12	+ 17	— 60	— 35
Cost of Living[20] ..... *Jan. 1939*	127	128	— x	+ 3	+ 2
• Bank Debits Index[5,7] *1935-39*	223	228	— 2	+ 10	+ 11
Commercial Failures[12] ..... *Number*	0	0	0	— 3†	— 67
" Liabilities[12] ..... *Thous. Dol.*	0	0	0	—100	— 42
Indust. Power Consumption[1,7] ... *1935-39*	275	261	+ 5	+ 14	+ 17
Val. Bldg. Permits[5,7]—Total[b] ... "	29	66	— 56	— 65	— 84
Residential ..... "	20	122	— 83	+ x	+ x
Nonresidential ..... "	30	13	+ 10	— 68	+ 94
Youngstown					
Retail Sales—Independent Stores[4] (24)[a] %	*	*	+ 10	+ 51	+ 14
Auto Registrations:[2] New Cars *Number*	7	7	0	— 68	— 47
" " New Trucks "	14	8	+ 75	+ 17	— 47
Cost of Living[20] ..... *Jan. 1939*	128	127	+ 1	+ 1	+ x
• Bank Debits Index[5,7] *1935-39*	217	205	+ 6	+ 6	+ 5
Commercial Failures[12] ..... *Number*	0	0	0	0	— 21
" Liabilities[12] ..... *Thous. Dol.*	0	0	0	0	— 5
Indust. Power Consumption[1,7] ... *1935-39*	198	211	— 6	— 1	+ 4
Val. Bldg. Permits[5,7]—Total[b] ... "	17	48	— 65	— 16	+ 33
Residential ..... "	0	x	—100	—100	— 86
Nonresidential ..... "	17	109	— 85	+143	+683
Steel Ind. Oper. Rate[13] 4 *Wks. Av.* % *Cap.*	88	89	— 2	— 10	— 5

EMPLOYMENT AND PAY ROLLS[5]

ITEM — Index — Base Period	Sept. 1944	Aug. 1944	Sept. 1944 from Aug. 1944	Sept. 1944 from Sept. 1943	9 months 1944 from 1943
Columbus			%	%	%
No. Employed, All Manuf. (121)[a] . *1935-39*	194	198	— 2	— 10	— 2
• Pay Rolls, All Manuf. (121)[a] .... "	459	460	— x	+ x	+ 6
Dayton					
No. Employed, All Manuf. (138)[a] . *1935-39*	156	159	— 2	— 6	— 5
" " Construction[g] (70)[a] "	81	72	+ 12	— 9	+ 4
• Pay Rolls, All Manuf. (138)[a] .... "	377	408	— 8	— 10	+ 27
" " Construction[g] (70)[a] ... "	173	162	+ 7	— 14	+ 8
Toledo					
No. Employed, All Manuf. (146)[a] . *1935-39*	139	142	— 2	— 5	+ 4
• Pay Rolls, All Manuf. (146)[a] .... "	275	278	— 1	— x	+ 6
Youngstown					
No. Employed, All Manuf. (82)[a] . *1935-39*	122	124	— 1	+ x	+ 1
" " Construction[g] (38)[a] "	52	54	— 4	— 7	— 29
• Pay Rolls, All Manuf. (82)[a] . .... "	238	234	+ 2	— 6	+ 7
" " Construction[g] (38)[a] ... "	105	95	+ 10	— 8	— 35

• Indicates Series Charted (page 7). For Sources and Footnotes, see Page 2.

the Chief Ohio Cities

COLUMBUS

October retail sales of 43 independent retailers rose 10 per cent from September, 18 per cent from October, 1943, and 10 per cent in the first 10 months of the year as compared with the same period in 1943. Retail food prices declined 1 per cent from September and 2 per cent both from October, 1943, and for the year to date. Bank debits in October were down 1 per cent from September but increased 5 per cent from October, 1943. The value of total building permits rose 398 per cent from September and 107 per cent from October, 1943.

All manufacturing employment was down 2 per cent from August, 10 per cent from September, 1943, and 2 per cent for the year to date.

DAYTON

Retail sales of 35 independent retailers increased 3 per cent from September but declined 5 per cent from October, 1943, and 11 per cent in the first 10 months of the year as compared with the same period in 1943. Bank debits in October rose 3 per cent from September, 7 per cent from October, 1943, and 4 per cent for the year to date. Industrial power consumption was up 2 per cent from September. The total value of building permits declined 17 per cent from September and 91 per cent from October, 1943.

All manufacturing employment declined 2 per cent from August, 6 per cent from September, 1943, and 5 per cent for the year to date. All manufacturing pay rolls were down 8 per cent from August.

TOLEDO

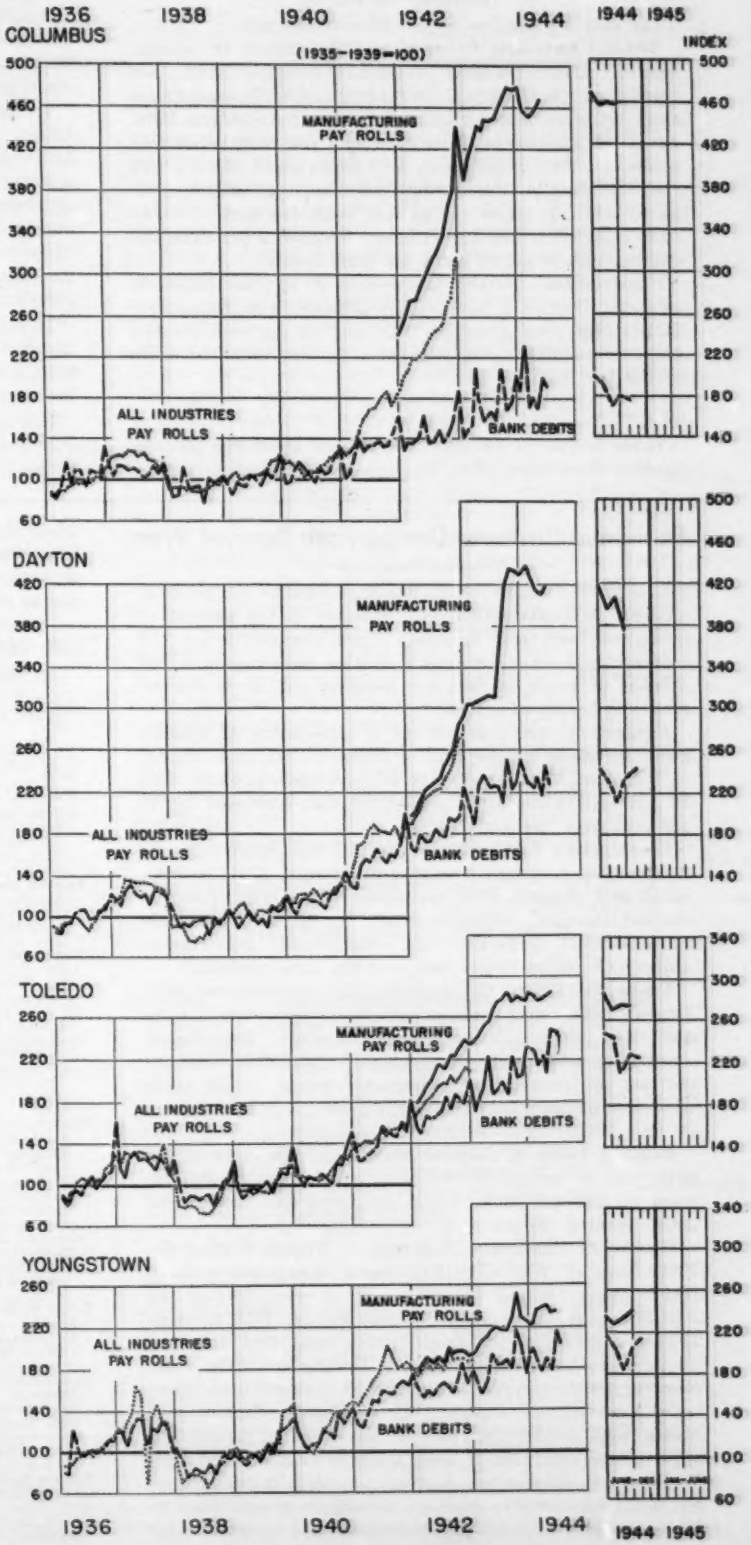
October sales of 52 independent retailers were up 10 per cent from September, 8 per cent from October, 1943, and 9 per cent for the year to date. Bank debits were down 2 per cent from September but rose 10 per cent from October, 1943, and 15 per cent in the first 10 months of 1944 as compared with the same period in 1943. Industrial power consumption increased 5 per cent from September and 14 per cent from October, 1943. The total value of building permits was down 56 per cent from September.

All manufacturing employment in September declined 2 per cent from August and 5 per cent from September, 1943, but rose 4 per cent in the first 10 months of the year as compared with 1943.

YOUNGSTOWN

Sales of 24 independent retailers rose 10 per cent from September, 51 per cent from October, 1943, and 14 per cent for the year to date. Bank debits in October were up 6 per cent both from September and from October, 1943, and 5 per cent for the year to date. Industrial power consumption declined 6 per cent from September and 1 per cent from October, 1943. The steel industry operated at 88 per cent of capacity, which was 2 per cent below the September rate.

September all manufacturing employment was down 1 per cent from August but was up fractionally from September, 1943, and 1 per cent for the year to date. All manufacturing pay rolls were up 2 per cent from August.



The Trend of Business

(Continued from Page 1)

6 per cent for the first ten months of the year.

Retail Commodity Prices were little changed in October. The cost of living was up fractionally from September, and retail food prices were down fractionally while department store prices remained unchanged. As compared with October, 1943, the cost of living was up 1 per cent, retail food prices dropped 1 per cent, and department store prices rose fractionally. For the first ten months of 1944 as compared with the same period last year, the cost of living rose 1 per cent, retail food prices dropped 2 per cent, department store prices increased fractionally.

Construction Activity as measured by the contracts awarded dropped 8 per cent in October from September, 21 per cent from October, 1943, and 43 per cent for the first ten months of the year as compared with the same period last year.

IN OHIO

Bank Debits in 16 Ohio cities were up 4 per cent in October from September, 11 per cent from October, 1943, and 10 per cent for the first ten months of the year as compared with the same period last year.

Agricultural Income was up 15 per cent in October from September but was 2 per cent below October, 1943. For the first ten months of the year, agricultural income was up 8 per cent.

Retail Trade in Ohio expanded increasingly through October. Sales of independent retailers were up 3 per cent in October from September, 8 per cent from October, 1943, and for the first ten months of the year were up 4 per cent as compared to the same period last year. Department store sales were up 7 per cent in October from September, 12 per cent from October, 1943, and 16 per cent for the first ten months of the year as compared with the same period last year.

Dyers' and Cleaners' Sales were up 8 per cent in October from September, 13 per cent from October, 1943, and for the first three quarters of 1944 were 10 per cent above the same period last year.

Unemployment Compensation Benefits for the first three quarters of 1944 were 31 per cent below the corresponding period last year.

Economic Changes During Fifth Year of War

(Continued from Page 1)

crease in the average hourly earnings resulted in part from changes in straight-time pay, changes in the amount of over-time work and changes in job classifications. The increase in weekly earnings is due to the increase in the number of hours worked per week as well as to the increase in hourly earnings.

Production—Physical volume of production of durable goods increased 233 per cent by August, 1944, as compared with August, 1939. Production of nondurable goods was up 52 per cent while steel production had increased by 72 per cent over the same period.

Construction Contracts Awarded — The total value of construction contracts awarded in August, 1944, as compared with August, 1939, was down 46 per cent. Residential construction contracts were down 82 per cent while nonresidential (industrial and commercial) construction contracts were up 10 per cent over the same period.

Trade and Prices—In August, 1944, as compared with August, 1939, retail trade as reflected by department store and chain store sales continued to climb. Department store sales were up 86 per cent and chain store sales, 77 per cent. Prices received by farmers were up 119 per cent; wholesale prices other than farm products and food were up only 23 per cent.

Banking Items of Member Banks—By the close of the fifth year of war, investments in government obligations were up 292 per cent, while industrial and commercial loans were up 40 per cent.

Significant Changes — Reversals in Trends During the Fifth Year of War—The first signs of any reversals in trends appear during the fifth year of war. During the first four years of war, that is, from August, 1939, through 1943, production as well as all factors associated with production showed continual gains. During the fifth year, however, production moved sidewise at first and then downward beginning in January, 1944. Certain factors connected with production followed the trend of production while others continued to show gains or smaller decreases. To illustrate, employment decreased along with production, but hourly and weekly earnings per employee continued to increase and even total pay rolls continued up until July, 1944. The combination of decreased production along with increased earnings gives added impetus to rising prices. In view of the combination of these factors it is gratifying to see that prices are being held as well as they are.

PER CENT CHANGE IN BUSINESS ACTIVITY IN THE U. S. FROM THE BEGINNING OF THE WAR AUGUST, 1939 TO AUGUST, 1944

BUSINESS INDICATOR	August, 1942 from August, 1939	August, 1943 from August, 1939	August, 1944 from August, 1939	August, 1944 from August, 1943
General Business:				
New York Times Business Activity[1]	+ 44.9	+ 54.5	+ 56.6	+ 0.6
Bank Debits[2]	+106.6	+147.5	+160.1	+ 5.1
Commercial Failures—Number[3]	— 35.5	— 81.5	— 93.6	— 67.6
Income Payments:				
Salaries and Wages[4]	+ 76.3	+124.2	+144.6	+ 9.1
Nonagricultural[4]	+ 57.9	+ 95.3	+116.1	+ 10.6
Agricultural (Marketing)[5]	+106.6	+253.0	+238.5	— 4.1
Income Payments—Total[4]	+ 62.2	+103.7	+121.7	+ 8.9
Employment and Pay Rolls Mfg.[6]				
Number Employed	+ 46.0	+ 70.0	+ 57.9	— 7.1
Pay Rolls	+135.1	+222.2	+213.9	— 2.6
Average Weekly Earnings	+ 60.7	+ 77.5	+ 87.0	+ 5.7
Hourly Earnings	+ 31.5	+ 52.2	+ 60.3	+ 5.4
Average Man-Hours per Week	+ 12.1	+ 18.4	+ 18.7	+ 0.4
Production:				
Industrial Production—Durable[3]	+137.0	+248.6	+233.3	— 4.4
Industrial Production—Nondurable[3]	+ 29.6	+ 62.7	+ 51.7	— 6.7
Industrial Production—Total[3]	+ 75.5	+130.2	+120.8	— 4.1
Steel[7]	+ 66.6	+ 74.9	+ 72.0	— 1.5
Construction Contracts Awarded[8]				
Residential	— 20.9	— 46.9	— 81.7	— 65.5
Nonresidential	+482.9	+290.5	+ 9.7	— 71.9
Public Works and Utilities	+ 84.9	— 36.3	— 39.8	— 5.4
Total	+130.2	— 32.5	— 45.8	— 50.1
Distribution:				
Department Store Sales[9]	+ 46.4	+ 62.3	+ 85.7	+ 12.2
Chain Store Sales[9]	+ 61.1	+ 62.8	+ 77.0	+ 8.7
Wholesale Prices:				
Other than Farm Prod. and Food[6]	+ 21.7	+ 23.0	+ 23.1	+ 1.5
Prices Received by Farmers[5]	+ 85.2	+118.2	+119.3	+ 0.5
Total[5]	+ 32.3	+ 37.5	+ 38.5	+ 0.8
Retail Prices:				
Food[6]	+ 34.9	+ 46.7	+ 47.3	+ 0.4
Department Stores[10]	+ 26.4	+ 26.3	+ 26.7	+ 0.4
Cost of Living[11]	+ 16.8	+ 22.4	+ 25.1	+ 2.2
Prices paid by Farmers[5, a]	+ 27.7	+ 42.0	+ 47.9	+ 4.1
Banking Stems of Member Banks:[2]				
Loans	+ 30.0	+ 17.3	+ 39.8	+ 17.2
Investments on Gov. Obligations	+ 89.0	+218.0	+291.9	+ 22.1
Investments—Total	+ 69.3	+163.5	+220.1	+ 20.5

[a] Excludes wages, interest and taxes.

Source: [1] New York Times. [2] Board of Governors of the Federal Reserve System. [3] Dun and Bradstreet, Inc. [4] United States Department of Commerce. [5] United States Department of Agriculture. [6] United States Bureau of Labor Statistics. [7] American Iron and Steel Institute. [8] F. W. Dodge Corporation. [9] Chain Store Age. [10] Fairchild Publication. [11] National Industrial Conference Board.